

Our purpose is to deliver social infrastructure for healthier, safer and more connected communities, while creating sustainable value for all stakeholders



Recommended cash offer for BBGi

On 6 February 2025, the Company and Boswell Holdings 3 S.C.Sp announced a Board-recommended all cash offer by British Columbia Investment Management Corporation of 147.5pps¹. On 6 March 2025, the offer documents were published. Further details are available on our website: <https://www.bb-gi.com/investors/offer/>

Our investment approach

Low-risk²

- Availability-style³ core-infrastructure assets
- Secure, public sector-backed contracted revenues
- Stable, predictable cash flows, with high-quality inflation linkage

Internally managed

- Management Board interests aligned with those of shareholders
- Disciplined investment and portfolio construction approach
- Competitive ongoing charges⁴

Globally diversified

- Well-constructed portfolio with investments in highly rated investment grade countries
- Stable, well-developed operating environments
- No excessive reliance on any single market

Sustainability focused

- Sustainability fully integrated into the business model
- Comprehensive ESG monitoring, GHG inventory and climate resilience analysis across the portfolio
- Focus on delivering positive social impact – SFDR Article 8⁵

Financial highlights

Net asset value ('NAV') per share

142.7_p

(31 December 2023: 147.8p)

FY 2024 NAV total return

+2.1%

(FY 2023: +3.8%)

FY 2024 dividend declared

8.40_{pps}

+6% increase year-on-year

FY 2025 target dividend growth⁶

+2%

8.57pps

High-quality inflation linkage⁷

0.5%

(FY 2023: 0.5%)

Cash dividend cover⁸

1.37_x

(FY 2023: 1.40x)

Annualised NAV total return since IPO⁹

8.1%

as at 31 December 2024

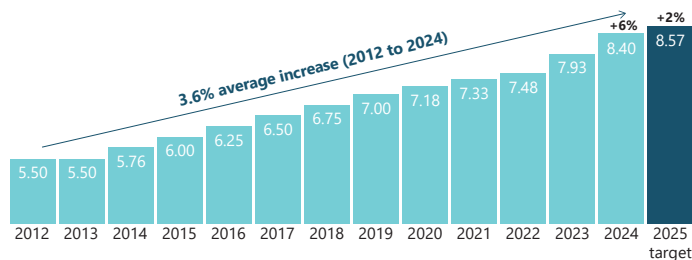
Ongoing charges¹⁰

0.92%

(FY 2023: 0.93%)

Dividends

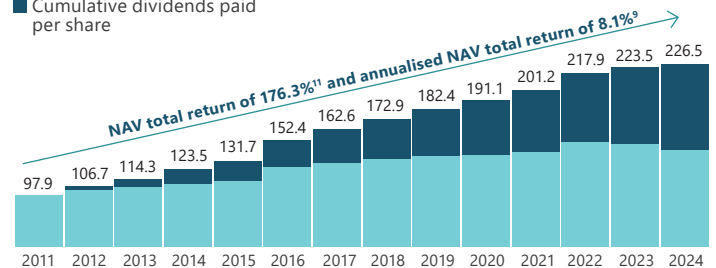
in pence per share



NAV and dividend per share growth

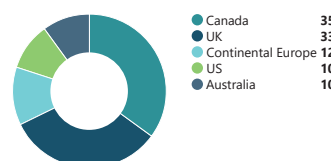
in pence

■ NAV per share
■ Cumulative dividends paid per share

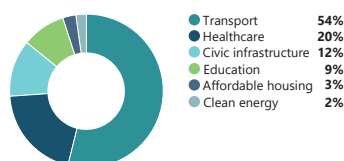


Portfolio overview

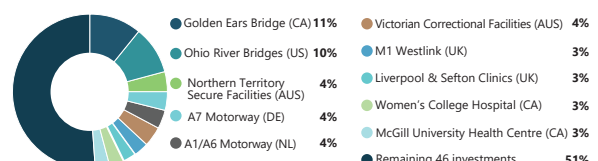
Geographical split



Sector split



Top ten investments



¹ Under the terms of the offer, which is subject to certain terms and conditions set out in the offer document published on 6 March 2025, BBGi shareholders who accept the offer will be entitled to receive 143.3pps in cash. As further described in the offer document, BBGi shareholders on the register on 7 March 2025 will also be entitled to retain a cash dividend of 4.2pps. The dividend will be paid on 16 April 2025. ² Reference to "low-risk" in this factsheet is made in comparison to other equity infrastructure asset classes. ³ Availability-style means revenues are paid provided the assets are available for use. ⁴ In comparison to the latest publicly available information for all closed ended, LSE-listed equity infrastructure investment companies. ⁵ EU Sustainable Finance Disclosure Regulation ('SFDR') disclosure requirements. The fund is an Article 8 financial product under SFDR and reports on criteria for a socially beneficial investment. ⁶ This is a target only for 2025 and is not a profit forecast. There can be no assurance that this target will be met or that the Company will make any distributions at all. ⁷ If inflation is 1 percentage point higher than our modelled assumptions for all future periods, portfolio returns would increase from 7.6% to 8.1%. ⁸ Total net cash generated in the year / total cash dividends paid for the year (see detailed explanation in the Company's Annual Report). ⁹ On a compounded annual growth rate basis. This represents the steady state annual growth rate based on the NAV per share at 31 December 2024 assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology. ¹⁰ The Ongoing Charges percentage is prepared in accordance with the AIC recommended methodology, latest update published in October 2024. Refer to the Financial Results section of the Annual Report 2024 for further details. ¹¹ Based on NAV per share at 31 December 2024 and assuming dividends declared since IPO in December 2011 have been reinvested. Calculated using the Morningstar methodology.

Operating model

Active Asset Management

Hands-on approach to preserve and enhance the value of our investments, and to deliver well maintained infrastructure for communities and end-users

- Highly experienced asset management team with expertise in transport and social infrastructure
- Strong portfolio performance and consistently high level of asset availability at 99.9%
- No material lock-ups or defaults reported and net cash generated at the portfolio companies ahead of expectations

Prudent Financial Management

Diligent risk assessment and strong balance sheet management to ensure financial resilience

- No refinancing exposure in the portfolio
- No drawings on BBGI's revolving credit facility
- RCF reduced from £230 million to £150 million and extended to 2028
- Proactive treasury management
- Comprehensive hedging strategy





Selective Investment Strategy

Focused on growing and diversifying the portfolio with shareholder returns and portfolio construction as the key drivers

- Over a decade of proven responsible growth
- Considered approach to capital allocation with a clear alignment of interest with shareholders
- Focused on portfolio accretive growth not just growth of AUM
- No outstanding commitments to acquire assets

Disciplined capital allocation

Focus on enhancing shareholder value and portfolio construction

		2024	Future looking	
Distributions from Portfolio Companies		Shareholder dividends	Delivered +6% dividend growth 1.37x dividend cover	Progressive dividend
		Management of the RCF	No borrowings on the RCF; reduced the facility to £150m and extended to 2028	Continued responsible use of the RCF
		Share buybacks	BCI approach prevented share buyback planned for Q4 2024	Share buybacks considered as part of our capital allocation strategy
		Accretive investments	Disciplined approach to investments	Any future investment weighed against other uses of capital

Leadership

Management Board: Duncan Ball (CEO), Michael Denny (CFOO), Andreas Parzych (Executive Director)

Supervisory Board: Sarah Whitney (Chair), Andrew Sykes, Chris Waples, June Aitken, Jutta af Rosenborg

Dividend information

Dividend payments: April and October

2024 (declared): 8.40 pence per share

2025 (target)⁶: 8.57 pence per share

Corporate information

Listing: London Stock Exchange Chapter 15 Premium Listing, closed-ended investment company

Index: FTSE 250, FTSE 350, FTSE 350 High Yield, FTSE All-Share

ISIN: LU0686550053

SEDOL: B6QWXM4

Ticker: BBGI

Registered address: 6E route de Trèves L-2633 Senningerberg, Grand Duchy of Luxembourg

Registered number: Registre de Commerce et des Sociétés Luxembourg B163879

Website: www.bb-gi.com

Advisors

Corporate brokers: Jefferies International Ltd, Winterflood Securities Ltd

Central administrative agent and depository: CACEIS Bank, Luxembourg Branch

UK Transfer agent, receiving agent and depository: MUFG Corporate Markets Trustees (UK) Limited

Auditors: PricewaterhouseCoopers, Société Coopérative

Standards & Frameworks

Our portfolio aligns with selected Sustainable Development Goals ("SDG")



Article 8 under the SFDR



UN Principles for Responsible Investment signatory since 2020



UN Global Compact signatory since 2020



Supporter of the objectives of the Paris Agreement



TCFD supporter since 2020



Corporate Emissions targets set in line with the SBTi framework for SMEs



GHG emissions quantified in accordance with the GHG Protocol standards



Financed Emissions quantified in accordance with the Partnership for Carbon Accounting Financials Guidance



NZAM signatory since 2021

The Net Zero Asset Managers initiative

Net zero targets approved by the IIGCC in accordance with the Net Zero Investment Framework for Infrastructure Guidance



Approach to carbon offsets aligns with the principles from the Oxford Principles for Net Zero Aligned Carbon Offsetting (revised 2024)

Supporters of the goals of FTSE Women Leaders and the Parker Review on Ethnic Diversity on Boards



Member of the AIC and reporting aligned with the AIC Code of Corporate Governance



Stakeholder engagement approach consistent with AA1000 Stakeholder Engagement Standard (2015)*



Sustainability Report prepared in accordance with GRI and SASB Standards

GRI content index SASB content index



External Ratings

Signatory of:



UN PRI Assessment 2024:
Policy Governance and Strategy: ★★★★★
Direct Infrastructure: ★★★★★
Confidence Building Measures: ★★★★★

ISS E&S Disclosure Quality Score 2023:¹
Environment (Decile Rank: 3) | Social (Decile Rank: 2)

ISS ESG Corporate Rating 2024:²
Prime B- (Decile Rank: 1)

Sustainalytics ESG Risk Rating 2021:³
Strong ESG performance with a risk rating of Negligible (8.3)

- 1 ISS Environment & Social Disclosure Quality Score is based on company disclosure and transparency practices. It ranges from 1 (highest quality disclosure) to 10 (lowest quality disclosures).
- 2 ISS ESG Corporate Rating is based on company's performance regarding ESG issues, compared to the industry average. It ranges from A+ (highest score) to D- (lowest score). The Prime threshold reflects the overall magnitude of an industry's risk exposure.
- 3 Sustainalytics' ESG Risk Ratings, range from 0 to 100, with lower scores indicating lower levels of ESG risk.

Selection of our assets

Healthcare



Stanton Territorial Hospital
Canada



North London Estates Partnership (LIFT)
UK

Transportation



Canada Line
Canada



A1/A6 Motorway
Netherlands

Education



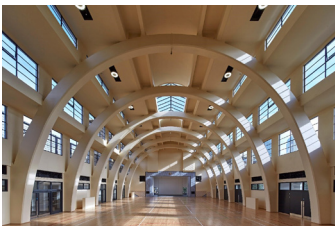
East Down Colleges
UK

Civic Infrastructure



Northern Territory Secure Facilities
Australia

Affordable Housing



Poplar Affordable Housing and Recreation Centres
UK

Energy



John Hart Generating Station
Canada

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